

**PX 179**

## Message

From: [REDACTED]@gmail.com]  
 Sent: 2/22/2017 4:47:32 AM  
 To: Miguel Vias [Miguel Vias <[REDACTED]@ripple.com>]  
 Subject: Re: Hola!

Hello Miguel,

It was very nice to know about your past history with XRP. Very similar to mine. You made me think that I should stay a little more apart from the day to day of Ripple and XRP. That really creates too much stress. Will try to improve that and just trust in my investment and in Ripple team. I will probably have to decrease my position but hopefully XRP will have real value in 2-5 years time.

Thanks for telling me some road map insights concerning XRP. Hope everything starts coming together and eventually liquidity comes and stays for good. I was always very critic about Poloniex kind of casino exchanges and now, over 50% of XRP volume comes from there since GSR stopped market making in RCL. Hopefully some serious investors will soon see XRP potential and top off ledger exchanges too. In the past, RCL's JPY volume was great and the leaders of past XRP pumps. Unfortunately that JPY is slowly draining from RCL and that puzzles me a lot with an incoming Japanese consortium of banks starting using Ripple at some level. I would expect some insiders from 30+ banks would invest/speculate in XRP.. That's a huge market for Ripple. Right now, most of BTC volume comes from Japan and not China anymore. Some XRP marketing hitting Japan would be important imo. I think Ripple is aware of that because of that "Ripple Myth" article. Probably made because of this.

About the payments providers, that was a good surprise. Ripple has 2 representatives here and I think those relations may help Ripple ([REDACTED] would be nice).

About liquidity, being from the health area, I have no idea where to start that chicken/egg problem. I'm sure you will make it happen! After reading a lot about Chicken/Egg past company problems I think the main thing missing and that would start the circle running is to "find" buyers, so that sellers will find value. MM's will do the rest. That's why I asked you if banks would hold XRP. That would definitely create value to buyers. That and XRP being used in payments of course. (I know, I should be talking about cavities and implants ahah)

Lastly just to clear that I didn't wanted to flat out accuse [REDACTED] on that matter, just that all signs pointed to him being the seller. Can I ask you, is there a procedure if someone wants to liquidate their position? If Ripple will find a buyer for them? Specially if it is a current or former employee with big holdings?. If you can't answer that no problem, but have Ripple thought about doing this in the future? It would make sense imo.

I'm from Porto. The second biggest city in Portugal after Lisbon. It's very beautiful! I don't know where are you based on now but if you are in SF, it looks like a great city and would love to visit it some day. My son is 7 months old now and nights are very tough too! But has been some incredible 7 months, that's for sure. It really puts everything into perspective.

Thanks again Miguel, mainly for being so down to earth!

PS: wrote this email very quick and probably there are a lot of syntax errors. Sorry in advance for that

2017-02-21 3:33 GMT+00:00 Miguel Vias <[REDACTED]@ripple.com>:  
 Hello [REDACTED]

Thank you for the lovely email. No worries about talking on the phone. I'm more than happy to communicate via email.



I want you to know that I take this job very seriously because I know there are many people, just like yourself, who truly believe in XRP and its potential. Obviously some folks just care about the price, but many know that the price is just a byproduct of what eventually will be a world changing technology. I found Ripple/XRP exactly the same way you did. And I did exactly the same thing you did. I took a portion of my savings, a pretty big portion at the time, and bought XRP. It just felt like the best possible thing could do. I never sold it and still have all the XRP I bought in 2014. Honestly I haven't followed the price that closely over the years because it would create too much stress, and because I always knew this would take some time. Now that I'm actually at Ripple, which I still can't believe by the way, I am more confident than ever. The team is SO strong [REDACTED] They work so hard and are so smart sometimes it feels like there is no way we can lose. Still, I know it's going to be hard. There is competition and people who really don't like us. We have to bring back the developer community, and we have to be more vocal about what's going on. These are all things that will happen this year. A few other things that are on the road map: more listings on off ledger exchanges, partnerships with payment providers, a big marketing push behind XRP, and a few things of course I can't discuss!

As for the banks, we are making progress and some are very excited about XRP. Our biggest challenges are regulatory uncertainty and liquidity. The regs are difficult to move along but we're moving forward there. Liquidity is something I am directly responsible and am working hard to improve. If we can improve the liquidity, and get payments running through XRP, even if it's off ledger and not a bank to begin with, we'll start to make real progress. I don't see XRP as gold, but more like the future of money. I think it can get to reserve currency status. Now that will be HARD, and the probability is LOW, but it's not impossible.

As for the price, [REDACTED] I have no idea in the short to medium term. The truth is our market is too small right now to have a good sense of where the price is going in the short term. What I can tell you is that if we execute this year I will be really surprised if the price stays where it is. Btw, always feel free to email me with thoughts, opinions, complaints, or anything else about Ripple/XRP. It's really important for us to hear from the outside world. There is a danger in walling ourselves in with our own ideas.

Lastly, glad you enjoyed Cuba! I haven't been back in a long time but I am very proud to be from there. Hopefully I can get back some time. As for Portugal, I've never been but I have a few friends who love it! Where in Portugal do you live?

Carlos I have to go to sleep now, I have a 12 month old baby boy and he wakes up EARLY. Before I go though, I just wanted to thank you for reaching out and for believing in us and in XRP. There is no way I can promise that this will be as successful as I think it will be, but I can promise you that we will do everything we can to make Ripple and XRP world changing technologies. We believe in it as much as you do.

Thanks again and don't be a stranger.

Always,  
Miguel

On Sun, Feb 19, 2017 at 7:17 PM, Arte <[REDACTED]@gmail.com> wrote:

Hello Mr. Vias,

Thanks for reaching out. Mr. Larsen replied to my email saying you would contact me but I never thought that it would be this fast. Thanks for the time spent in the first place.

Regarding what you asked for, I can send you my personal contact. Despite having learned English, by



talking on the phone, I'm afraid that maybe it may not be a productive and interesting conversation for you and moreover I'm a little shy. But if you prefer we can talk. Even so, I decided to send you an email first.

I think you were born in Cuba. I love your country! I've been there for three times. First time on vacation, but the other two, the ones I liked the most, in dental surgery training. I am a dentist in Portugal and at the beginning of my career I went to Cuba twice to a hospital in Havana. I loved discovering Cuba. I still have many friends with whom I still contact. One of them, came to a congress in Europe years later and never returned, living here in Portugal ever since. Were definitely exciting times for me and I learned a lot both professionally and personally.

About how I became a "Rippler", I discovered it when I was looking for information on precious metals, in order to invest in Gold / silver back in 2014. By chance, I found something about Bitcoin and then found a site that was called "Ripple scam". The last thing I remember was to spend a week reading everything I found about Ripple / XRP. I am an old member of XRPTalk and now of XRPChat. After reading everything I could put my eyes in, I decided to Immediately buy XRP. At the time the price was above \$ 0.01 but the price honestly did not matter to me. I just wanted to be part of, in any form, of the growth of this fantastic company that I just fund out about and after knowing that there would not be another hypothesis to invest in the company, I wanted to make my investment in XRP. Since then I follow Ripple, XRP and everything related, daily. I went through all the dramas that happened and all the good news as well. At this stage I had already sold all my equity investments and had that fiat invested in XRP. I know that "all eggs in the same basket" are never the best option but that's how much I believed in Ripple and XRP and thought the price was an insult to everything which this fantastic company was about to try to accomplish on how value is moved around the globe. In total I invested more than 30k euros which is a lot for my possibilities (dentist here don't do as much money as the ones in the US). I had my first child six months ago and I'm now considering what to do about my position. I think it's safe to say that there were only maybe a few days in these more than 3 years that I did not do several searches about the topic and accessed the forum and Ripple Charts. I know, a little sick! After the Jed's drama, every week he would sell on Mondays, and for dozens of times I spent my Sunday trading XRPs back and forward, for when his sell Wall would pop, I could buy it in a short time, even if most of the times I would loose some XRPs in the process. Sometimes I would do 70-80% of the RCL volume in the weekends.

Of course, past this whole time, at this point I'm a bit frustrated with the price. To think that someone can find out about Ripple today and buy cheaper XRPs than I bought, does make me confused about what is happening. Emotions should be left out of our investments and that's what I'm trying to do right now. What bothers me is the fact that any other coin appears, has ridiculous teams and use cases, and goes up in value for no apparent reason. I venture to say that no other top20 currency has a current value lower than it had 3-4 years. Ripple has grown so much over the years (looks like a decade to me) and has a lower marketcap than 3 years ago. I understand that XRP has several factors affecting it. Starting with his reputation. Then the distribution (founders stacks for example). It seems to me that at this moment, to move the market with existing speculators, stronger measures are needed. Always had a hard time understanding why Ripple does not defend its currency and its unique characteristics within RCL. I believe that Ripple must have delivered the marketing / distribution / sales part to another outside company that did a lousy job in my opinion. And it seems to me that in October that relationship must have ended. Just hope it is not too late. Now, with your hiring, I started believing again, that XRP can be quite successful. It will not be an easy job but with your resume you are, most definitely, the perfect person for the job and I wish you the best of luck.

I would like to know more about what's going on behind the curtains, or the future plans for XRP. But I understand that most matters can not be disclosed. No problem there. I think more banks will be announced shortly and maybe some more exchanges. But honestly I think it will not be with this small markets that will pull it off for XRPs. I believe that there are many regulatory problems regarding to banks also. Of course what I would love to see is Ripple payments on ILP + RCL that transact through XRP and banks holding/ using it. Ripple is by far the company in this space to be so near to a real use case and it's a huge one. And yet, no



speculation whatsoever on that will drive the price. It is insane imo.

Some crazy questions that cross my mind,

How did you came across Ripple?

Do you see XRP functioning as the next precious metal or where do you see it's future?

Will [REDACTED] start trading XRP?

Will banks hold XRP?

Expectations about price and time-frame? Your own of course.

Have you ever been to Portugal?

Crazy questions I know. Feel free not to address any of them. Maybe the one about Portugal ahah

But if you prefer to talk we can talk on the phone. I will try for the conversation to be understandable. My phone number is: [REDACTED]

Regarding the recent decline in XRP value, as always, I was looking for the reason, when I found out that connection to the large transfers made by [REDACTED] (I follow most of huge stacks) for those exchanges. And the immediate sale in the Poloniex market of similar values. Of course I am not certain of it nor do I want to accuse anyone unjustly. Do not worry about this. I'm just glad that for now, no one found out about that.

Thanks a lot for reaching out to me once again. I was very surprised by mr.Larsen and you to contact me.

Keep up the good work,

Sincerely,

[REDACTED]

On 18 Feb 2017, at 21:53, Miguel Vias <[REDACTED]@ripple.com> wrote:

Hello [REDACTED]

Chris sent me your message so I wanted to say hello and see if maybe we could catch up over the phone when you're free. I very much like speaking to the XRP community when I can. Would love to discuss some of the great things going on at Ripple and find out more about how you came to be a Rippler! Obviously it's a little late in Portugal now but let me know when's a good time and I'll reach out. Btw, I don't speak Portuguese but I do speak Spanish if that helps!

Hope to hear from you soon.

Miguel

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Miguel Vias | Head of XRP Markets

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